First year of Production

en de la companya de	An antitrology factor	Property Tax *		referencement de descriptions company de la
Recipient of Revenue	≤ Hage	45,1166	2 75% @ 85/15	
State School Aid Fund	6.0000	\$1 236 000	\$4 447 740	000000000000000000000000000000000000000
	7 5 1 6 4	Commence of the Commence of th		Control Control Control
	4010.1	0/0,040,0	\$1,400,193	\$6 \$2 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0
WICHGAILINE LOWISHIP	11.0854	\$1,141,796	\$1.032.522	~\$109 274
RM School District	18.3100	\$1,885,930	\$1,705,440	-8180 400
Humboldt Township	8.9800	\$924,940	\$836,420	- 000 TOO
NICE School District	21.6373	\$2,228,642	\$2.015.353	\$213.28Q
	2.2048	\$454,189	\$410 701	**************************************
Rural Development fund			\$1 503 240	0.VC & CW 7-W
Average Millage	45.7276	\$9,419,875	formionous	

Severence Tax
Sales minus transport \$412,000,000

Life of Mine (in years)
Annual Value of metal\*\* \$412,000,000

Severance Tax \$11,330,000

-\$1,308,400 \$10,021,600

2012/2013 Tax rebate

<sup>\*</sup> same as value of mineral sold divided by 2 times the Republic Michigamme millage rate

# Second year of Production

		Ad Valorem		
Recipient of Revenue	B # 11/	Property Tax *	Severence Tax	
State School Aid 5	Millage	45.1166	2.75% @ 85/15	
State School Aid Fund	6.0000	\$1,449,000		Difference
County	7.5164		\$1,335,473	-\$113,527
Michigamme Township	Colonia de la co	\$1,815,211	\$1,672,992	-\$142,219
RM School District	11.0854	\$1,338,562	\$1,233,688	-\$104,874
	18.3100	\$2,210,933	The state of the s	
Humboldt Township	8.9800		\$2,037,709	-\$173,223
NICE School District	Water Company of the	\$1,084,335	\$999,379	-\$84,956
SD	21.6373	\$2,612,704	\$2,408,003	-\$204,701
	2.2048	\$532,459	\$490,742	THE RESERVE OF THE PERSON NAMED IN COLUMN TWO IS NOT THE PERSON NAMED IN COLUMN TWO IS NAME
Rural Development fund		<u> </u>	Potential Control of the Control of	-\$41,717
Average Millage	45.7276		\$1,796,115	\$1,796,115
2 3"	43.7270	\$11,043,203	\$11,974,100	***************************************

Severence Tax

Sales minus transport

\$483,000,000

Life of Mine (in years) Annual Value of metal\*\*

\$483,000,000

Severance Tax

\$13,282,500

2012/2013 Tax rebate

-\$1,308,400 \$11,974,100

<sup>\*</sup> same as value of mineral sold divided by 2 times the Republic Michigamme millage rate

Third year of Production

		Ad Valorem		
		Property Tax *	Severence Tax	
Recipient of Revenue	Millage	45.1166	2.75% @ 85/15	Difference
State School Aid Fund	6.0000	\$1,110,000	\$988,893	-\$121,107
County	7.5164	\$1,390,534	\$1,238,819	-\$151,715
Michigamme Township	11.0854	\$1,025,400	\$913,523	-\$111,877
RM School District	18.3100	\$1,693,675	\$1,508,886	-\$184,789
Humboldt Township	8.9800	\$830,650	\$740,022	-\$90,628
NICE School District	21.6373	\$2,001,450	\$1,783,081	-\$218,369
ISD	2.2048	\$407,888	\$363,385	-\$44,503
Rural Development fund		0	\$1,329,990	\$1,329,990
Average Millage	45.7276	\$8,459,597	\$8,866,600	

Severence Tax

Sales minus transport

\$370,000,000

Life of Mine (in years)
Annual Value of metal\*\*

\$370,000,000

Severance Tax

\$10,175,000

2012/2013 Tax rebate

-\$1,308,400

\$8,866,600

<sup>\*</sup> same as value of mineral sold divided by 2 times the Republic Michigamme millage rate

# Fourth year of Production

		Ad Valorem		
Paginiant of D		Property Tax *	Severence Tax	
Recipient of Revenue	Millage	45.1166	2.75% @ 85/15	
State School Aid Fund	6.0000	\$909,000		Difference
County	7.5164	The same of the sa	\$783,399	-\$125,601
Michigamme Township		\$1,138,735	\$981,390	-\$157,345
DM Calantine Township	11.0854	\$839,719	\$723,691	A SECURITARIO DE LA COMPANSIONA DEL COMPANSIONA DE LA COMPANSIONA
RM School District	18.3100	\$1,386,983	The state of the s	-\$116,028
Humboldt Township	8.9800		\$1,195,336	-\$191,646
NICE School District	Contract of the Contract of th	\$680,235	\$586,243	-\$93,992
	21.6373	\$1,639,025	\$1,412,553	
SD	2.2048	\$334,027	The state of the s	-\$226,472
Rural Development fund		~	\$287,873	-\$46,154
Average Millage		0	\$1,053,615	\$1,053,615
wordge williage	45.7276	\$6,927,724	\$7,024,100	<del>\$1,000,010</del>

Severence Tax

Sales minus transport \$303,000,000

Life of Mine (in years)

1

Severance Tax

Annual Value of metal\*\* \$30

\$303,000,000

\$8,332,500 -\$1,308,400

2012/2013 Tax rebε\_\_\_

\$7,024,100

## Footnotes

\* same as value of mineral sold divided by 2 times the Republic Michigamme millage rate

Fifth year of Production

,		Ad Valorem		
		Property Tax *	Severence Tax	
Recipient of Revenue	Millage	45.1166	2.75% @ 85/15	Difference
State School Aid Fund	6.0000	\$819,000	\$691,386	-\$127,614
County	7.5164	\$1,025,989	\$866,123	-\$159,866
Michigamme Township	11.0854	\$756,579	\$638,691	-\$117,887
RM School District	18.3100	\$1,249,658	\$1,054,941	-\$194,717
Humboldt Township	8.9800	\$612,885	\$517,388	-\$95,497
NICE School District	21.6373	\$1,476,746	\$1,246,645	-\$230,101
ISD	2.2048	\$300,955	\$254,061	-\$46,894
Rural Development fund	***************************************	0	\$929,865	\$929,865
Average Millage	45.7276	\$6,241,811	\$6,199,100	

Severence Tax

Sales minus transport

\$273,000,000

Life of Mine (in years)
Annual Value of metal\*

\$273,000,000

Severance Tax

000,000

\$7,507,500 -\$1,308,400

2012/2013 Tax rel

\$6,199,100

<sup>\*</sup> same as value of mineral sold divided by 2 times the Republic Michigamme millage rate

## Sixth year of Production

		Ad Valorem		
Paginiant of D		Property Tax *	Severence Tax	T
Recipient of Revenue	Millage	45.1166		
State School Aid Fund	6.0000		2.75% @ 85/15	Difference
County	† · · · · · · · · · · · · · · · · · · ·	\$528,000	\$539,806	\$11,806
	7.5164	\$661,443	\$676,233	
Michigamme Township	11.0854	\$487,758		\$14,790
RM School District	18.3100		\$498,664	\$10,906
Humboldt Township		\$805,640	\$823,654	\$18,014
Tarribolat Township	8.9800	\$395,120	\$403,955	
NICE School District	21.6373	\$952,041		\$8,835
SD	2.2048		\$973,328	\$21,287
Rural Development fund	2.2040	\$194,022	\$198,361	\$4,338
tural Development fund		0	\$726,000	The state of the s
Average Millage	45.7276	\$4,024,024	\$4,840,000	\$726,000
			· ·	

Severence Tax

Sales minus transport

\$176,000,000

Life of Mine (in years) Annual Value of metal\*\*

\$176,000,000

Severance Tax

\$4,840,000

\$4,840,000

<sup>\*</sup> same as value of mineral sold divided by 2 times the Republic Michigamme millage rate

## 7 year tax totals

		Ad Valorem		
Paciniant		Property Tax *	Severence Tax	
Recipient of Revenue	Millage	45.1166	2.75% @ 85/15	Fist
State School Aid Fund	6.0000	\$6,159,000		Difference
County	7.5164	\$7,715,585	\$5,567,083	-\$591,917
Michigamme Township			\$6,974,070	-\$741.515
RM School District	11.0854	\$5,689,582	\$5,142,778	-\$546.803
	18.3100	\$9,397,608	\$8,494,440	-\$903.167
Humboldt Township	8.9800	\$4,608,985	\$4,166,034	A PRODUCTION OF THE PROPERTY O
NICE School District	21.6373	The state of the s		-\$442.951
ISD		\$11,105,344	\$10,038,053	-\$1,067,291
NO CONTROL OF THE PROPERTY OF	2.2048	\$2,263,227	\$2,045,717	-\$217,510
Rural Development fund		0	\$7,487,325	\$7,487,325
Average	45.7276	\$46,939,330	\$49,915,500	
		+ .0,000,000	Ψ+σ,σ10,500	\$2,976,170